determine the exact result desired must leave the correctness of his estimate dependent, in the last analysis, on chance, seems too clear for argument.

MALICIOUS PROSECUTION — PROBABLE CAUSE — BONA FIDE MISTAKE OF LAW. — A tenant tore down the "To Rent" sign which her landlord's agent had hung in her window. The agent, an attorney, unsuccessfully prosecuted her under a statute which made criminal the severance of fruits, crops, etc., "or anything," from the freehold. *Held*, that the agent had probable cause for the prosecution. *Whipple* v. *Gorsuch*, 101 S. W. 735 (Ark.).

The plaintiff, through the false representation that he was a Roman Catholic priest collecting funds for the building of a Roman Catholic church, obtained money wherewith he built an Old Catholic church. The defendant unsuccessfully prosecuted him for obtaining money by false pretenses. *Held*, that the defendant had no probable cause for the prosecution. *Urban* v. *Tyszka*, 64 Leg. Int. 411 (Pa., Washington Co. C. P., April 23, 1907).

The question of probable cause depends largely upon the particular facts of each action for malicious prosecution; it is dangerous to generalize as to what a man of reasonable prudence and caution would or would not do. Some dicta suggest that he would never make a mistake of law. See *Hazzard* v. *Flury*, 120 N. Y. 223; *Hall* v. *Hawkins*, 24 Tenn. 357. In most of such cases the defendant had prosecuted the plaintiff for larceny of goods taken under a claim of right, or the defendant's belief in the plaintiff's guilt arose from some similar gross mistake of law. Where, however, the defendant misapprehended a doubtful point of law, he may still be considered to have acted with reasonable prudence and hence with probable cause. *Phillips* v. *Naylor*, 4 H. & N. 565. This view seems correct logically, and as a matter of public policy. Both the present decisions appear doubtful in the light of the facts, but the Arkansas holding illustrates the more commendable tendency. It cannot be said that he who institutes a prosecution is always bound at his peril, if a layman, to consult an attorney, if a lawyer, to know the law.

MUNICIPAL CORPORATIONS — MUNICIPAL DEBTS AND CONTRACTS — MORTGAGE OF STREET RAILWAYS PAYABLE FROM THEIR INCOME CONSTITUTING DEBT. — The Illinois constitution limits city indebtedness. In purchasing street railways Chicago issued $75,000,000 of certificates payable solely from the income of the railways, and secured by a mortgage of the railway property, the purchaser at foreclosure being given the right to operate the railways for twenty years. *Held*, that this issue of certificates constitutes a debt within the constitutional provision. *Lobdell* v. *Chicago*, 227 Ill. 218.

The policy underlying limitations on indebtedness is that future taxpayers shall not be unduly burdened. See 16 HARV. L. REV. 442. A loan secured by a purchase-money mortgage does not constitute a debt to which the limitation applies. *Winston* v. *Spokane*, 12 Wash. 524. But it has been held that hypothecation of stock creates a debt, although the pledgee has no recourse against the city. *Mayor* v. *Gill*, 31 Md. 375. That case differs from the present, for it appears that the city there contemplated "returning" the money from its general funds. Further, a loan, to be repaid solely from the income of existing waterworks, and secured by a mortgage on the waterworks, has been held a debt. *City of Joliet* v. *Alexander*, 194 Ill. 457. This decision, however, has been questioned. See 34 Nat. Corp. Rep. 325. And the present case goes much further, since the threatened increase, if any, in taxation seems very remote. The city has executed a purchase-money mortgage which admittedly creates no debt; in addition it has granted a franchise contingently which it had the right to grant absolutely and gratuitously. *Roby* v. *Chicago*, 215 Ill. 604. The transaction, therefore, seems to throw no additional burden on the taxpayers, and consequently should not be considered a debt prohibited by the constitution.

MUNICIPAL CORPORATIONS — TERRITORIAL LIMITS AND SUBDIVISIONS — GRANTING MUNICIPALITY POWER OUTSIDE ITS CORPORATE LIMITS. — The state legislature granted to the city of Memphis general police power for the purposes of sanitation and health ten miles beyond the city limits, and complete